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*The Life and Times of Stephen Girard, Mariner and Merchant.*

In two volumes. By JOHN BACH McMASTER, Professor of American History, University of Pennsylvania. (Philadelphia and London: J. B. Lippincott Company. 1918. Pp. xi, 469; 481. \$5.00.)

THE appearance of a judicious, authoritative biography of Stephen Girard, mariner, immigrant, merchant, banker, and philanthropist, would be an event of large importance both to students of the first half-century of the history of the United States and to those who are immediately concerned with the prospective revival of an American merchant marine for the development of foreign trade. Since no such adequate biography has hitherto existed, the reader of these two handsomely made volumes will plunge into them with high hopes, lured by their title, by the reputation of their author, and by the varied and far-flung headings of the twenty-seven chapters which lead into West Indian trade, privateering, speculations in wheat and tobacco, shipwrecks, embargoes, Danish seizures, war-time finance, land speculations, and great public services.

The material for this story of a "bold and adventurous trader, taking great risks, suffering heavy losses, reaping rich profits", is astonishingly abundant and almost unworked by any previous writer. The Girard manuscripts to which the author of these volumes has had access number more than 50,000 pieces; 14,000 letters giving Girard's side of a voluminous correspondence are found in his office letter-books; some 36,000 letters from captains, supercargoes, bankers, agents, and correspondents of Girard in all the great seaports of the world, from the West Indies, London, Antwerp, Petrograd, and Trieste to Canton and Buenos Aires, reveal the material on which he exercised his judgment and laid his plans. Besides these there are the ships' papers of many of the eighteen ships which he owned, and of others which he chartered, during his long career. These papers are not concise, telegram-like reports; they are very frequently intimate, even gossipy, revelations of details of prices, currency, business methods, personal affairs, local and national politics, and the ups and downs of American merchandising and shipping in the uncertain and volcanic years between Girard's landing in America as a French immigrant in 1774 and his death as a merchant prince, banker, and landowner at Philadelphia in 1831. Withal they show the evolution of an ardent, thoroughly democratic American who placed half of his great fortune at the service of his adopted country, and who wrote late in life, "As to the land of my birth I am perfectly indifferent to it" (II. 393).

The use which the author has made of these surpassingly rich papers is more than disappointing, partly because he has chosen to tell his story mainly by abundant and ill-coordinated quotations from the letter-books and correspondence with men of the widest variation in competency, and partly because he yielded to the temptation to add to the title of the

volumes the two words "and Times", thus thrusting into the narrative material which is irrelevant to the biography and but very slightly contributory to the history of contemporary America or Europe. The defects of this method of writing history or biography, of presenting large masses of quotations from rich stores, have appeared in other volumes by Professor McMaster, but never in such aggravated and exasperating form as in the volumes now under review. The woes of a privateering captain on the Chesapeake in 1781-1782 are quoted at length (I. 37-48) and occupy almost half as much space as the organization and operations of Stephen Girard's banking house; reports of the same conditions and events are practically duplicated in different quotations, detracting from the unity and drive of what should be a fascinating story of commercial adventure, audacity, and success. Neither for biography nor for history is there justification of long accounts of the landing of Napoleon in France in 1815, written by Girard's correspondents in London, Bordeaux, and Antwerp (II. 296-298); of a two-page account of the battle of New Orleans, or of chunks of political hearsay about the British occupation of Bordeaux in 1814.

In spite of defects of method and of slovenly handling of material, these two volumes are a storehouse from which the future student of commerce and prices will get information, and, if the Girard manuscripts become available for other investigators, this preliminary presentation will be useful both for what it contains and for the leads to sections of the manuscripts which it furnishes. The resolution, tenacity, vigor, and resourcefulness of Girard as an early and great captain of seafaring industry are admirably illustrated in such chapters as San Domingo and Marseilles (about 1789), *Cargoes and Money Abroad* (about 1811), and *Capture of Good Friends and Montesquieu* (1813-1814). Alternating declarations of war and peace, insurrections in the West Indies, embargoes, epidemics, British Orders in Council, and Napoleonic decrees did not daunt him.

The portions of these volumes which most nearly justify the inclusion of "Times" in the title are those which deal with Girard's bank and its relations to financing the War of 1812, and with his co-operation with the government in organizing and managing the Second Bank of the United States, as in the chapters on the Bank and the Loan, Trading and Banking after the War, and the Bank of the United States; but even in these very little is added to previous knowledge of the operations of the banks or of national finance.

The volumes close with a brief statement of the settlement of Girard's estate of nearly seven millions of dollars, imperial for that period, and of his great benefactions to the city of Philadelphia, the state of Pennsylvania, and Girard College.

KENDRIC C. BABCOCK.